

Opportunities in Seasoned Discount Bonds

In the belief that seasoned discount bonds will steadily advance in price and that present possibilities for unusual profits will soon be eliminated we have prepared a circular entitled

"Is It Too Late?"

which presents a selected list of bonds which should appreciate very materially in value.

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MACKAY & CO.
BANKERS
14 Wall Street, New York
Members New York Stock Exchange

A Holiday Suggestion

Why not give a \$100 bond as a Christmas gift?

Interest-bearing securities make ideal presents, inculcating habits of thrift and saving.

Receipt of regular interest checks will bring back memories of this Christmas throughout the ensuing years.

Write for Circular D-4

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Bond Department
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INDEPENDENT OIL STOCKS

Contains the most recent available information regarding the eighty Independent Oil Companies whose securities are actively traded in. Ask for Booklet N-17.

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad St. Phone 4800-1-2-3-4 Broad.

This New Booklet

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25 Broad St. Phone 4800-1-2-3-4 Broad.

Lincoln Joint Stock Land Bank

5's, due May 1, 1941-31

Price 100 and Int.

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Stock Prices Depressed by Selling Wave

Oils and Coppers React on New Pressure After Strong Upturn; Moderate Rally Is Not Sustained

Professional speculators yesterday capitalized the present market tendency toward dullness and irregularity by massing selling pressure on the industrial shares, particularly the oils and coppers, which have been at the van of the upward movement since October. The trend of security prices has been, with short interruptions, moderately upward since the low levels of the year were attained in August, and as long as a month ago traders close to the market place began to express the need of a reaction.

However, international politics became articulate at Washington and at London, and the promise of limitation of armament, peace in the Far East and an adjustment of the European economic situation loomed so large as world factors that the market could not ignore them, despite a feeling by a contingent of speculators that the advance in stocks had gone far enough to discount all visible improvement in business. With the international news unchanged this week and its superficial effects translated to a slight extent in market values, traders yesterday perceived an opportunity profitably to challenge the present level of quotations for speculative securities.

In the morning losses of 1 to 2 points in industrial stocks were not infrequent. Then the downward movement was checked temporarily. A moderate rally ensued, but could not be sustained. The most marked weakness was in the last hour. At the close the average price of thirty industrial stocks was 74.40, compared with 75.50 the previous day, and that of twenty typical rails was 63.75 a year ago, compared with 64.25 the previous day.

With the drift toward lower prices there was a moderate gain in activity at the Stock Exchange. There was an easier tone in bonds as well as stocks. The foreign exchanges and the commodity markets were quiet. With noon to day the final time for trading in December, there was increased covering of short contracts. This brought higher prices, which induced larger offering and reduced the increases in quotations. December closed 8 points up and the more distant months 2 to 10 points lower. Final wheat quotations were 2 to 2 1/2 higher.

Money and Credit

Call money renewed yesterday at 6 per cent, dropped back to 5 per cent and finally closed at 5 1/2 per cent. The renewal rate was the highest for several weeks.

On industrial collateral 6 1/2
On mixed collateral 6 1/2
Time money (mixed collateral) 6 1/2
Sixty days 6 1/2
Ninety days 6 1/2
Four months 6 1/2
Four to six months 6 1/2

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$11,200,000; balances, \$68,200,000.

Silver—London, 35 1/2; New York, domestic bar, 95 1/2; foreign, 66 1/2; Mexican dollars, 50 1/2.

The Dollar in Foreign Exchange

Changes in foreign exchange rates were small yesterday in a dull, unsettled trading. Sterling fell fairly steady, sagging fractionally at the close to \$4.31 for cables on London.

French francs dropped back to the 8-cent level and Danish crowns sagged further. Most of the other important exchanges held steady, including marks, which ranged from .57 to .58 of a cent.

EUROPE

	Yesterday	Previous Day	Year Ago
GREAT BRITAIN (par \$1.85 a sovereign)	4.30 1/2	4.30 1/2	4.30 1/2
Belgium (par 100 francs a franc)	21 1/2	21 1/2	21 1/2
France (par 100 francs a franc)	19 1/2	19 1/2	19 1/2
Germany (par 100 marks a mark)	18 1/2	18 1/2	18 1/2
Italy (par 100 lire a lire)	13 1/2	13 1/2	13 1/2
Spain (par 100 pesetas a peseta)	16 1/2	16 1/2	16 1/2
Sweden (par 100 kronor a krona)	14 1/2	14 1/2	14 1/2
Switzerland (par 100 francs a franc)	21 1/2	21 1/2	21 1/2
Denmark (par 100 kroner a kroner)	13 1/2	13 1/2	13 1/2
Norway (par 100 kroner a kroner)	13 1/2	13 1/2	13 1/2
Poland (par 100 zlotys a zloty)	13 1/2	13 1/2	13 1/2
Czechoslovakia (par 100 koruny a koruna)	13 1/2	13 1/2	13 1/2
Rumania (par 100 lei a lei)	13 1/2	13 1/2	13 1/2
Finland (par 100 markkaa a markka)	13 1/2	13 1/2	13 1/2
Estonia (par 100 krooni a kroon)	13 1/2	13 1/2	13 1/2
Latvia (par 100 lats a lat)	13 1/2	13 1/2	13 1/2
Lithuania (par 100 litai a litas)	13 1/2	13 1/2	13 1/2
Yugoslavia (par 100 dinars a dinar)	13 1/2	13 1/2	13 1/2
Serbia (par 100 dinars a dinar)	13 1/2	13 1/2	13 1/2
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Slovenia (par 100 dinars a dinar)	13 1/2	13 1/2	13 1/2
Hungary (par 100 pengo a pengo)	13 1/2	13 1/2	13 1/2
Russia (par 100 rubles a ruble)	13 1/2	13 1/2	13 1/2
Ukraine (par 100 hryvnia a hryvnia)	13 1/2	13 1/2	13 1/2
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